IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.468 TO 469 OF 2007

CONNECTED WITH

COMPANY APPLICATION NOS.91 TO 92 OF 2007

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF -

Ekbote Wood Veneers Pvt.Ltd. .. Transferor Company

WITH

Ekbote’s Logs And Lumbers
Pvt. Ltd. .. Transferee Company

Mr.S.S.Israni for petitioner.
Ms.K.V.Gautam, Dy.O.L. except C.P.No.469 of 2007.
Mr.C.J.Joy with Mr.G.C.Mishra - R.D. in both the petitions.

CORAM : D.B.BHOSALE, J.

DATE : 21st September, 2007.

P.C.:

1. Heard the learned counsel for the parties.

2. The sanction of the Court is sought to a scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioner has stated before the Court that insofar as the transferor company is concerned : (i) all the equity shareholders have granted its consents; and (ii) the sole secured creditor has granted his consent; (iii) individual notices were issued to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

4. Insofar as the transferee company is concerned, the Court has been informed by the learned counsel that : (i) all the equity shareholders have granted their consents; (ii) the sole secured creditor has granted its consent; and (iii) individual notices were issued to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

5. In view of the objection raised by the Regional Director in paragraph 6 of his affidavit dated 5th September, 2007, learned counsel appearing for the petitioner, on behalf of the transferee company undertakes to comply with the provisions of Section 17 of the Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies. Undertaking is accepted.

6. Upon perusal of the entire material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders and creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the company petitions are made absolute in terms of prayer clauses (a) to (m).

8. The transferee-company to lodge a copy of the

order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and / or an authenticated copy of the order.

9. The petitioners in both the petitions to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator in company petition No.468 of 2007, filed by the transferor company. The costs to be paid within four weeks from today.

10. Filing and issuance of drawn up order is dispensed with.

11. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)